

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.MADISON AVE. OFFICE
Madison Ave. and 60th St.GRAND ST. OFFICE
268 Grand St.LONDON
BRUSSELSLIVERPOOL
ANTWERPPARIS
CONSTANTINOPLE

Condensed Statement, December 31, 1921

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$141,209,002.62
U.S. Government Bonds and Certificates.....	28,097,670.74
Public Securities.....	31,080,045.53
Other Securities.....	22,558,892.62
Loans and Bills Purchased.....	296,525,218.14
Real Estate Bonds and Mortgages.....	2,668,396.67
Foreign Exchange.....	7,725,224.18
Credits Granted on Acceptances.....	24,008,291.99
Real Estate.....	8,557,780.41
Accrued Interest and Accounts Receivable.....	15,879,235.47
	\$578,309,758.37

LIABILITIES

Capital.....	\$ 25,000,000.00
Surplus Fund.....	15,000,000.00
Undivided Profits.....	2,255,398.56
	\$ 42,255,398.56

Accrued Interest Payable and Reserves for Taxes and Expenses and Other Liabilities.....	16,649,999.48
Acceptances—New York Office.....	15,989,826.69
Foreign Offices.....	8,018,465.30
Outstanding Dividend Checks.....	589,349.50
Outstanding Treasurer's Checks.....	23,889,739.77
Deposits.....	470,916,979.07
	\$578,309,758.37

BOARD OF DIRECTORS

Charles H. Allen Trustee	W. Averell Harriman Chairman of Board	William C. Potter President
A. C. Bedford Chm. Bd. Directors Standard Oil Co. of New Jersey	W. A. Harriman & Co., Inc.	John S. Runnells President Pullman Co.
Edward J. Berwind President Berwind-White Coal Mining Co.	Albert H. Harris Vice-President New York Central Railroad Co.	Thomas F. Ryan Financier
T. De Witt Cuyler Chm. Bd. Directors Commercial Trust Co., Philadelphia	Frederic A. Julliard A. D. Julliard & Co.	Charles H. Sabin Chairman of the Board
Caleb C. Dula President Liggett & Myers Tobacco Co.	Cornelius F. Kelley President Anaconda Copper Mining Co.	John A. Spoor Chairman of the Board, Union Stock Yards & Transit Co.
Marshall Field Trustee Estate of Marshall Field	Thomas W. Lamont of J. P. Morgan & Co.	Edward R. Stettinius of J. P. Morgan & Co.
Robert W. Goeltz Real Estate	William C. Lane Vice-President	Myron C. Taylor Chairman Board of Directors Passaic Cotton Mills
Eugene G. Grace President Bethlehem Steel Corporation	Edgar L. Marston of Blaw & Co.	George Whitney of J. P. Morgan & Co.
Daniel Guggenheim of Guggenheim Brothers	Grayson M.-P. Murphy of G. M.-P. Murphy & Co.	Harry Payne Whitney Banker
	Charles A. Peabody President Mutual Life Ins. Co.	Thomas E. Wilson President Wilson & Co., Inc.

Condensed Statement as of December 31, 1921

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY

NEW YORK

FIFTH AVENUE AT 60TH STREET

MADISON AVENUE AT 42ND STREET

ASSETS

CASH on hand, in Federal Reserve Bank and due from Banks and Bankers.....	\$39,546,665.75
UNITED STATES BONDS.....	30,271,344.76
Municipal Bonds.....	7,919,361.78
Loans and Discounts.....	143,268,937.96
Bonds and Other Securities.....	24,375,462.29
Stock in Federal Reserve Bank.....	825,000.00
Real Estate.....	3,295,000.00
Customers' Liability Account of Acceptances.....	10,591,434.76
Interest Accrued.....	1,594,095.88
	\$261,687,303.18

LIABILITIES

Capital.....	\$12,500,000.00
Surplus.....	15,000,000.00
Undivided Profits.....	3,857,830.26
DEPOSITS.....	217,356,447.98
Reserve for Taxes and Interest Accrued.....	1,387,404.31
Unearned Discount.....	453,983.76
Acceptances.....	11,131,636.87
	\$261,687,303.18

Capital, Surplus and Undivided Profits Over Thirty Million Dollars.

study, awards heretofore made to
employees under the old plan and the
rights of those employees will in
no way be affected."

Water Power Projected in 1791

The first systematic attempt in
America to develop an extensive water
power for industrial purposes is cred-
ited to Alexander Hamilton, at whose
initiative a company was chartered in
New Jersey in 1791 with broad powers
to utilize the water power at the point
where now stands the city of Paterson.
While the present plan has been
suspended pending completion of the

new York Metal Market

The New York Metal Exchange
was easy with Straits, Straits ship-
ments and standard quoted at \$2,624.25
and 99 per cent at \$2,624.25 asked.
Copper easy, standard spot January
and February 12,875¢/lb. Zinc
troylic spot and January 13,275¢/lb.
Lead steady. New York spot 47.5¢
asked and East St. Louis spot 44.5¢
asked. Zinc steady. New York spot
5.20¢ and East St. Louis spot 4.875¢
asked.

Business News

New Denim Prices Are Made To Stimulate Fresh Business

Manufacturers Restrict Sales at New Low Levels; Re- ductions Amount to 16 Per Cent

Reductions of approximately 16 per cent from previous prices were announced yesterday by the leading denim manufacturers and commission sellers of denims, which go mainly into overalls and other work clothing. The houses making new pieces were the Cone Export and Commission Company, the Hunter Manufacturing and Commission Company, and Blaw & Cuyler & Co.

The two former have reduced their base price of 1612 cents a yard to 220 cents, against a former price of 193 cents. Other pieces named by the Hunter Company were 14½ cents for 240, 13½ cents for 260 and 12½ cents for 280. Deliveries extend over January, February and March.

Blaw & Cuyler & Co. announced a price of 16½ cents for 220 denims, on goods to be allotted to their regular customers for delivery during January and February only.

At the new prices, it is said, manufacturers have foregone some profits, the new low basis being made to start new business.

In connection with the new prices it is noted that some reductions were re-
duced last May 20 to another again
to 12½ cents toward the end of June
and then repriced later on the basis of
19½ cents, when the raw cotton market made its sensational advance in
September.

The fact that quantities to be sold at the new low prices are restricted is taken as an indication that prices will be advanced soon if there are no further unsettling influences in the market.

Commercial Credit

The commercial money markets were unchanged yesterday, both supply and demand remaining small. Prime commercial paper discounted at 5 and 5½ per cent, with the bulk of new paper moving at the first named figure.

The American Acceptance Council quoted the discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

Bank	Accepted	Rate
Thirty days	14½	4½
Sixty days	14½	4½
Ninety days	14½	4½
120 days	14½	4½

Call loans against acceptances 12½ per cent.

"Fruit of the Loom"

Prices Maintained
Converse & Co., yesterday announced the maintenance of a price of 17½ cents a yard on 4x1 bleached Fruit of the Loom muslin for January and February delivery.

The price is made subject to change without notice.

This cloth, a leader in the bleached cotton goods trade, was brought down from 20 cents to 17½ cents just a month ago. The reason of this was said to be the price held through the spring, but was reduced to 16 cents the following year on May 1. An other cent advance was made in August and in October, following the strong advance of raw cotton a price of 20 cents was named. Late in November however, a price of 17½ cents was made for delivery through December.

Plan to Endure Foreign Buying

More foreign roads in the way of novelties and dress accessories will be seen in American department stores and specialty shops next spring than have appeared for some time past if present plans mature. This will result from the arrival of buyers that American stores are anxious to attract. During this and next month many stores will send as many as twelve to fifteen buyers for various departments to the European markets. The recent rises in foreign exchanges are said to have made no alterations in the plans as to foreign buying.

Tax Removal Helps Business

The elimination of the so-called luxury taxes on January 1, 1922, at the opening of business yesterday and some retailers professed to discern a slight stimulus to business by reason of the removal of these levies. The dropping of the manufacturers' sales tax on furs resulted in a wider demand at wholesale yesterday, much buying on the part of buyers in anticipation of the regular January 1st increase, having been deferred until this week. Fur manufacturers and wholesalers expect this buying to gain strength for the next few weeks.

State C. of C. Meets To-morrow

The regular monthly meeting of the Chamber of Commerce of the State of New York, which will take on the aspect of a house-warming party, will be held at the Hotel Astor, 125 Broad Street, on January 10th. President of the American Cities Company, which is anticipated as a result of the absorption of the American Cities Company equity by the National Power and Light Company, according to Lee C. Bradley, receiver, will preside. The American Cities Company has for many months been in the hands of Federal receiver, and negotiations have been under way for more than a year between the bondholders of the company and local city officials in an effort to find some plan of reorganization acceptable to both sides.

Advance Linen Prices

Two or three local linen importers have advanced their prices approximately 10 per cent as a result of the recent rise in English exchange. The rise has been general throughout the market, one large firm, a representative of Belfast mills, stating that their principals abroad have not as yet advised them to advance prices.

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

- 1. D. COLEFIELD & CO.—Incorporated
- 2. PHILLY WOLFH & CO., Inc.—Wholesaler, 86 Beaver St.
- 3. ALEXANDER ARNOLD.—Incorporated
- 4. JEWELLER, MADISON LANE.—Incorporated
- 5. JEWELLER, MADISON LANE.—Assets \$15,000, assets \$15,000.
- 6. CROWDER-HART MOTOR COPE, INC.—Bankrupt
- 7. FREDERIC VOLK, Auto supplier, 180 Broadway, Liabilities \$10,000, assets \$4,194.
- 8. VINTON'S PAPER CO.—Incorporated
- 9. KENNEDY'S PAPER CO.—Incorporated
- 10. VANDERHARDT, INC.—Bankrupt

Revolvers in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

- 1. R. B. CLOTHING CO., Inc.—Retail clothing
- 2. B. BOYD.—Wholesaler, 45 Bowery, Liabilities \$36,627; assets \$20,000.
- 3. THE CLOTHING BOX AND LUMBER CO.—Retailing boxes, etc. East Nineteenth Street, Liabilities \$45,000, assets \$44,441.
- 4. GORDON, IRVING & CO.—Wholesaler, 100 Broadway, Liabilities \$10,000, assets \$10,000.
- 5. ASHON, DELARA & ASHON, INC.—Retailing
- 6. TAYLOR, LEWIS & CO.—Wholesaler, 128 Madison Avenue, Liabilities \$10,000, assets \$10,000.
- 7. FISHER-SAMFIELD CO., INC.—Clothing, Seventy-ninth Street, Liabilities \$10,000, assets \$10,000.
- 8. PLATT-CLARK & BUSCH, INC.—Clothing, Moyer-Bindlin & Rose, Inc.—Wholesaler, 128 Madison Avenue, Liabilities \$10,000, assets \$10,000.
- 9. MORRIS, JEFFS & CO.—Wholesaler, 128 Madison Avenue, Liabilities \$10,000, assets \$10,000.
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